

Message Text

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ORIGIN NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

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FM SECSTATE WASHDC

TO AMEMBASSY TEHRAN

INFO AMEMBASSY AMMAN

AMEMBASSY CAIRO

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

UNCLAS STATE 032457

E.O. 11652:N/A

TAGS: BTRA (PEDERSEN, RICHARD F.)

SUBJECT:VISIT OF U.S. TRUST COMPANY (INT'L. CORP) OFFICIALS
TO IRAN

1. RICHARD F. PEDERSEN, SENIOR VICE PRESIDENT (INTERNATIONAL) OF UNITED STATES TRUST COMPANY AND FORMER AMBASSADOR AND DEPARTMENT COUNSELOR, WILL BE COMING TO TEHRAN FEB. 26-29 WITH VICE CHAIRMAN OF TRUST COMPANY, DR. JAMES J. O'LEARY. THEY ARRIVE TEHRAN AT 1845 HOURS ON 26 FEBRUARY, AND PLAN DEPART ON 29TH. PRINCIPAL PURPOSE OF TRIP IS DISCUSSIONS WITH BANK DARIUSH (ARRANGED THROUGH AMERICAN MOTORS). OFFICIALS WILL MEET WITH HEAD OF BANK EVENING OF ARRIVAL.

2. U.S. TRUST SPECIALIZES IN INVESTMENT MANAGEMENT OF
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PERSONAL, CORPORATE AND GOVERNMENT FUNDS FROM UNITED

STATES AND ABROAD, PRINCIPALLY IN U.S. STOCKS AND BONDS, BUT ALSO IN FOREIGN SECURITIES AND REAL ESTATE. IT IS LARGEST U.S. FIDUCIARY OF PERSONAL FUNDS (SOME \$8 BILLION) AND IS AMONG TOP FIVE BANKS IN CORPORATE AND PENSION ACCOUNTS (ABOUT \$5 BILLION). U.S. TRUST PERFORMS LARGE-SCALE CUSTODIAN, STOCK TRANSFER AND INVESTMENT COUNSELING SERVICES, AS WELL AS MODEST SCALE COMMERCIAL BANKING. ALSO PROVIDES EXTENSIVE ECONOMIC AND INVESTMENT RESEARCH AND GUIDANCE TO CORPORATIONS FOR USE IN THEIR OWN INVESTMENT POLICIES. SAUDI ARABIAN MONETARY AUTHORITY HAS HAD INVESTMENT ACCOUNT FOR NUMBER OF YEARS WITH U.S. TRUST, AND LATTER HOPES TO BE ABLE TO DEVELOP FURTHER SUBSTANTIAL CONNECTIONS IN ARAB WORLD WITH ITS SPECIAL EMPHASIS AND EXPERIENCE EVEN WHERE INTERNATIONAL COMMERCIAL BANKING MAY BE WELL DEVELOPED BY OTHERS.

3. PEDERSEN, WE LEARN, HAS WRITTEN LETTER TO AMBASSADOR EXPLAINING PURPOSE OF VISIT. U.S. TRUST OFFICIALS WOULD APPRECIATE OPPORTUNITY TO MEET WITH APPROPRIATE GOI OFFICIALS IN MINISTRY OF FINANCE AND CENTRAL BANK, OR OTHERS DEEMED USEFUL BY EMBASSY. U.S. TRUST AWARE OF HOLIDAY WEEKEND AND THAT TIME OF VISIT IS BUSY ONE FOR IRANIAN FINANCIAL OFFICIALS. THEY WOULD NOT EXPECT BUSINESS APPOINTMENTS ON FRIDAY; THEIR SCHEDULE ON SATURDAY IS WIDE OPEN. PEDERSEN HIMSELF COULD EXTEND STAY TO INCLUDE SUNDAY IF NECESSARY.

4. WOULD APPRECIATE EMBASSY RELAYING ANY APPOINTMENTS/ SUGGESTIONS FOR PEDERSEN TO DEPARTMENT OR OTHER STOPS ON PEDERSEN ITINERARY. OTHER MIDDLE EAST STOPS ON TRIP ARE SAUDI ARABIA (FEB. 13-16), KUWAIT (FEB. 17-20), AMMAN (FEB 20-22), CAIRO (FEB. 23-26). KISSINGER

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